

9182/RHD
CICHANOWICZ, CALLAN, KEANE, VENGROW & TEXTOR, LLP
61 Broadway, Suite 3000
New York, New York 10006-2802
(212)344-7042
Attorneys for Plaintiff

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Sunwoo Merchant Marine Co. Ltd.	Plaintiff,
- against -	
Namjeon International Co. Ltd.	Defendant.

08 Civ. 6794 (HB)

AMENDED VERIFIED COMPLAINT

Plaintiff, Sunwoo Merchant Marine Co. Ltd. (“Sunwoo”), by its attorneys, Cichanowicz, Callan, Keane, Vengrow & Textor, LLP, for its Amended Verified Complaint against the Defendant, alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Federal Rule of Civil Procedure 9(h) and 28 United States Code section 1333.
2. At all material times Sunwoo was and still is a foreign company with its office and place of business in Seoul, Korea.
3. At all material times Defendant (“Namjeon”) was and still is a foreign company with its office and place of business in Seoul, Korea.
4. Namjeon (as disponent owner) and Sunwoo (as charterer) entered into a time charter party contract dated April 19, 2007 for the vessel PACIFIC SUN II for a time chartered trip of 4-5 months, subsequently extended to 7-8 months.
5. Sunwoo sub-let the vessel to Jinyang Shipping Co. Ltd. (“Jinyang”) under a time charter party dated April 20, 2007.

6. In breach of the Namjeon-Sunwoo charter party, Namjeon withdraw the vessel from service without giving the minimum three banking days notice required by the charter party.

7. Jinyang treated the withdrawal as a repudiation by Sunwoo of the Sunwoo-Jinyang charter party and has claimed against Sunwoo for US\$1,670,820.66 for off-hire, various costs, and lost profits allegedly caused by the withdrawal of the vessel. Jinyang's Statement of Account to Sunwoo showing Jinyang's claim calculation is attached hereto as Exhibit A.

8. Sunwoo has, in turn, claimed against Namjeon for indemnity with regard to Jinyang's \$1,670,820.66 claim plus another \$30,210.29 in net damages. Sunwoo's hire statement to Namjeon showing a claim calculation of \$1,701,030.95 (\$1,670,820.66 plus \$30,210.29) is attached hereto as Exhibit B. More specifically, the additional \$30,210.29 is calculated as follows: \$85,575.20 for loss of profit (item 27 of Exh. B) plus \$1,327.91 that was mistakenly not deducted by Sunwoo to Namjeon (regarding item 15 of Exh. B) plus \$1,159.02 that was mistakenly not deducted for fresh water supply (item 24 of Exh. B) less \$12,104.73 to account for the difference in charter hire rates between the two charter parties less \$45,747.43 received from Namjeon after withdrawal of the vessel..

9. Pursuant to the Namjeon-Sunwoo charter party all disputes arising between Namjeon and Sunwoo are governed by English law and are subject to arbitration in London.

10. Sunwoo will commence arbitration against Namjeon in London pursuant to the charter party to recover the said \$1,701,030.95 plus interest, fees, and costs as follows:

- | | | |
|----|--|----------------|
| A. | Principal amount: | \$1,701,030.95 |
| B. | Estimated legal costs and arbitrators' fees for London arbitration. (50% reduction from original complaint). Based on estimated 440 hours of work by solicitors plus \$75,000 for arbitrator's fees. | \$325,000.00 |

C.	Estimated allowance for interest on arbitration award.	\$200,000.00
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Total:	\$2,226,030.95
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11. This action seeks security in aid of the said London arbitration pursuant to 9 U.S.C §§ 1 and 8 and enforcement of the London arbitration award under 9 U.S.C. § 201-208.

12. Namjeon cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

13. Upon information and belief, Namjeon has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court including, but not limited to, assets held in the hands of garnishees American Express Bank, Bank of America, Bank of New York, Barclays Bank, BNP Paribas, Citibank, Credit Suisse First Boston, Deutsche Bank Trust Company America, HSBC (USA) Bank, J.P. Morgan Chase, KEB (Korea Exchange Bank) USA International Corp., Standard Chartered Bank, Union Bank of Switzerland and/or Wachovia Bank which are believed to be due and owing to Namjeon.

14. Sunwoo seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Admiralty Rules attaching, *inter alia*, any assets of Namjeon held by any garnishee in the district for the purpose of obtaining personal jurisdiction over Namjeon and to secure its claim.

15. There is no statutory or maritime law bar to the attachments sought herein.

16. In an effort to obtain security for its said claim against Namjeon, Sunwoo recently made an application to the Seoul Central District Court for a pre-judgment attachment of about \$900,000 of charter hire owed by a garnishee to Namjeon. That application is still pending and it

is not known if the application will be granted. Therefore, at this time, Sunwoo has yet to obtain security for its claim against Namjeon.

WHEREFORE, Sunwoo prays:

(a) That process in due form of law according to the practice of this Court in admiralty and maritime jurisdiction issue against Namjeon, citing it to appear and answer under oath all and singular the matters alleged;

(b) That since Namjeon cannot be found within the District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules, attaching all tangible or intangible property in whatever form or any other funds held by any garnishee, including, but not limited to, American Express Bank, Bank of America, Bank of New York, Barclays Bank, BNP Paribas, Citibank, Credit Suisse First Boston, Deutsche Bank Trust Company America, HSBC (USA) Bank, J.P. Morgan Chase, KEB (Korea Exchange Bank) USA International Corp., Standard Chartered Bank, Union Bank of Switzerland and/or Wachovia Bank which are believed to be due and owing to Namjeon, up to the amount of US\$2,226,030.95 to secure to Sunwoo's claim, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged;

(c) That if the London arbitration panel issues an award in favor of Sunwoo, that this Court enter judgment on the London arbitration award pursuant to 9 U.S.C. § 201 - 208; and

(d) That Sunwoo is granted such other further and different relief as this Court may deem just and proper.

Dated: New York, New York
August 8, 2008

Respectfully submitted,
CICHANOWICZ, CALLAN, KEANE,
VENGROW & TEXTOR, LLP
Attorneys for Plaintiff

By: / s / Randolph H. Donatelli
Randolph H. Donatelli (RD-5359)
61 Broadway, Suite 3000
New York, New York 10006-2802
(212)344-7042

ATTORNEY VERIFICATION

1. I am over 18 years of age, of sound mind, capable of making this Verification and fully competent to testify to all matters stated herein.

2. I am attorney for the Plaintiff in this action and I am fully authorized to make this Verification on its behalf.

3. I have read the foregoing Amended Verified Complaint, and the contents thereof are true and accurate to the best of my knowledge upon information and belief.

4. The reason that this Verification was made by me and not the Plaintiff is that the Plaintiff is a corporation, none of whose officers are present in the District.

5. The source of my knowledge is information and records furnished to me by plaintiff's counsel in Seoul, Korea, the Law Offices of Kwon, Moon & Yoon and of London solicitors for Sunwoo, Holman Fenwick Willian, all of which information and records I believe to be true and accurate.

I declare under penalty of perjury that the foregoing is true and correct

Dated: New York, New York
August 8, 2008

/ s / Randolph H. Donatelli
Randolph H. Donatelli

Exhibit A

JIN YANG SHIPPING CO., LTD.

12F, SEORIN-BLDG, #88, SEORIN-DONG, CHONGRO-KU, SEOUL, KOREA

TEL:82-2-7351500 FAX:82-2-735-5400

STATEMENT OF ACCOUNTMessrs : Sunwoo Merchant Marine Co., Ltd.
via Modern Chartering Seoul, Co., LtdDate : 23rd Jun., 2008
Invoice No. : PSN-\$W-Final

Subject : MV. Pacific Sun II / Final statement.

From	2007-05-24 23:55	GMT DLOSP Incheon	FO	452.200 MT	DO	119.800 MT
	2007-10-24 23:55					
To	2008-02-21 12:20	GMT DLOSP Incheon	FO	280.670 MT	DO	36.560 MT

272.517361 days

Description					DR	CR
1. Hire						
	\$15,700.00	X	153.000000 days			\$2,402,100.00
	\$16,500.00	X	119.517361 days			\$1,972,036.46
2. Add Comm					\$109,353.41	
3. C/E/V						
	\$1,500.00	X	272.517361 days			\$13,625.87
4. BOD						
FO	452.20	MT	X	\$348.00		\$157,365.60
DO	119.80	MT	X	\$610.00		\$73,078.00
VAT				10.00%		\$23,044.36
5. BOR						
FO	280.67	MT	X	\$348.00	\$97,673.16	
DO	36.56	MT	X	\$610.00	\$22,301.60	
VAT				10.00%	\$11,997.48	
6. On Hire Survey used 400 (tdl 5 parties)						\$160.00
7. Off Hire (Due to Repairing fm 1830lt 14th to 1330lt 16th Jun)						
	\$15,700.00	X	1.791667 days		\$28,129.17	
FO	0.905	MT	X	\$348.00	\$314.94	
DO	2.942	MT	X	\$610.00	\$1,794.62	
VAT				10.00%	\$210.96	
Refund Add Comm			2.50%			\$703.23
Refund C/E/V					\$89.58	
8. Off Hire (Due to M/E Trouble fm 0830lt 03rd to 0200lt 04th Jul)						
	\$15,700.00	X	0.729167 days		\$11,447.92	
DO	3.370	MT	X	\$610.00	\$2,055.70	
VAT				10.00%	\$205.57	
Refund Add Comm			2.50%			\$286.20
Refund C/E/V					\$36.46	
9. Off Hire (Due to Sailing Delay from 0930lt 08th to 2340lt 08th Jul)						
	\$15,700.00	X	0.590278 days		\$9,267.36	
DO	2.500	MT	X	\$610.00	\$900.17	

VAT	10.00%		\$90.02	
Refund Add Comm	2.50%			\$231.68
Refund C/E/V			\$29.51	
10. Off Hire (Due to M/E Trouble from 0206lt 08th to 0742lt 08th Jul)				
\$15,700.00	X	0.233333 days	\$3,663.33	
DO 0.12000	MT X	\$348.00	\$41.76	
DO 0.35000	MT X	\$610.00	\$213.50	
VAT	10.00%		\$25.53	
Refund Add Comm	2.50%			\$91.58
Refund C/E/V			\$11.67	
11. Off Hire (Due to repairing from 0112lt 30th to 2215lt 30th Nov)				
\$16,500.00	X	0.877083 days	\$14,471.87	
DO 2.05000	MT X	\$610.00	\$1,250.50	
VAT	10.00%		\$125.05	
Refund Add Comm	2.50%			\$361.80
Refund C/E/V			\$43.85	
12. Off Hire (Due to L/O Supplying from 2230lt 14th to 2359lt 14th Nov)				
\$16,500.00	X	0.061806 days	\$1,019.80	
DO 0.15452	MT X	\$610.00	\$94.26	
VAT	10.00%		\$9.43	
Refund Add Comm	2.50%			\$25.49
Refund C/E/V			\$3.09	
13. Off Hire (Due to dorrating certi from 0230lt 21st to 1250lt 21st Aug)				
\$15,700.00	X	0.430556 days	\$6,759.73	
DO 1.07639	MT X	\$610.00	\$656.60	
VAT	10.00%		\$65.66	
Refund Add Comm	2.50%			\$168.99
Refund C/E/V			\$21.53	
14. Off Hire (Due to Repairing from 1218lt 02nd to 2230lt 03rd Dec)				
\$16,500.00	X	1.425000 days	\$23,512.50	
DO 3.56250	MT X	\$610.00	\$2,173.13	
VAT	10.00%		\$217.31	
Refund Add Comm	2.50%			\$587.81
Refund C/E/V			\$71.25	
15. Off Hire (Due to Trouble from 1030lt 4th to 1130lt 06th Dec at QHD)				
\$16,500.00	X	2.041667 days	\$33,687.51	
DO 5.104	MT X	\$610.00	\$3,113.44	
VAT	10.00%		\$311.34	
Refund Add Comm	2.50%			\$842.19
Refund C/E/V			\$102.08	
16. Off Hire (Due to trouble from 1845lt 7th to 2145lt 11th at Kakinada)				
\$16,500.00	X	1.031250 days	\$17,015.63	
DO 3.609	MT X	\$610.00	\$2,201.49	
VAT	10.00%		\$220.15	
Refund Add Comm	2.50%			\$425.39
Refund C/E/V			\$51.56	
17. Off Hire (Due to ships poor performance)				
\$16,500.00	X	2.500000 days	\$41,250.00	
Refund Add Comm	2.50%			\$1,031.25
Refund C/E/V			\$125.00	
18. Off Hire (Due to Repairing no.3 drk from 1647lt to 2120lt 04th Feb at I)				
\$16,500.00	X	0.189583 days	\$3,128.12	

(Due to Repairing no.3 drk from 2120lt 04th to 0600lt 05th Feb at Incheon)					
\$16,500.00	X	0.361111 days		\$5,958.33	
(Due to Repairing no.3 drk from 2100lt 06th to 0000lt 07th Feb at Incheon)					
\$16,500.00	X	0.125000 days		\$2,062.50	
DO	2.050	MT X	\$610.00	\$1,250.50	
VAT			10.00%	\$125.05	
Refund Add Comm		2.50%			\$278.72
Refund C/E/V				\$33.78	
19. Off Hire (Due to Off-hire damages from 1936lt 07th to 2120lt 21st at In)					
\$16,500.00	X	14.072222 days		\$232,191.66	
DO	28.070	MT X	\$610.00	\$17,122.70	
VAT			10.00%	\$1,712.27	
Refund Add Comm		2.50%			\$5,804.79
Refund C/E/V				\$703.61	
20. Over Consumed Bunker under Weather Routing Service Report					
FO	27.172	MT X	\$348.00	\$9,455.86	
VAT			10.00%	\$945.59	
				\$2,140.13	
21. Overtime cost at Incheon as Damages					\$3,000.00
22. Int. Hold Cleaning (Longkou / Vizag)					\$3,000.00
Int. Hold Cleaning (Kolkata & Paradip / Zhenjiang)					\$3,000.00
Int. Hold Cleaning (Xingang & Q'dao / Iran)					\$3,000.00
Int. Hold Cleaning (Mesailied / Rozi)					\$3,000.00
Int. Hold Cleaning (New Mangalore / Rizhao)					\$3,000.00
Int. Hold Cleaning (Qinhuangdao / Vizag)					\$3,000.00
23. II.OHC					\$4,000.00
24. CTM at Mesailied				\$10,000.00	
Additional Bank Charge				\$150.00	
Layout Commission				\$253.75	
VAT				\$25.38	
25. Owner Matters					
at Longkou				\$43.12	
at Singapore				\$1,993.89	
at Singapore				\$1,044.59	
at Visak				\$123.23	
at Zhenjiang				\$397.72	
at Qinhuangdao for Fresh water supplying				\$1,128.00	
Layout Commission		2.50%		\$118.26	
VAT		10.00%		\$11.83	
26. Additional port charges at Qinhuangdao				\$16,784.00	
Outlay Commission		2.50%		\$419.60	
V.A.T		10.00%		\$41.96	
27. Cargo Shortage Loadg at Kakinada				\$57,510.00	
28. Loss of Profit caused by Wrongful withdraw (to 2355gmt 24th Jun)					\$1,092,335.16
\$8,775.00	X	124.482639 days			
Sub-Charterer's Loss of Profit caused by Wrongful withdraw					
\$643.75	X	114.100694 days		\$73,452.32	
29. Charterer's Remittance					
1st Remittance				\$473,344.86	
2nd Remittance				\$241,028.10	
3rd Remittance				\$200,526.46	
4th Remittance				\$233,362.50	

5th Remittance	\$216,903.05	
6th Remittance	\$220,307.11	
7th Remittance	\$233,362.50	
8th Remittance	\$230,362.50	
9th Remittance	\$230,362.50	
10th Remittance	\$222,033.38	
11th Remittance	\$242,722.50	
12th Remittance	\$238,111.31	
13th Remittance	\$242,177.53	
14th Remittance	\$242,034.45	
15th Remittance	\$192,009.44	
16th Remittance	\$220,306.82	
17th Remittance	\$222,999.06	
18th Remittance	\$114,187.67	
18th(2nd) Remittance	\$146,938.27	
	\$6,345,070.08	\$4,674,249.42
Balance due to Owners	\$0.00	\$1,670,820.66
	\$6,345,070.08	\$6,345,070.08

Remit to :
KOREA EXCHANGE BANK
INSAIDONG BRANCH SEOUL, KOREA
A/C No. :150-JSD-100946-6 (US \$)
SWIFT CODE : KOEXKRSE
IN FAVOUR OF JIN YANG SHIPPING CO.,LTD.

As Charterers :

Jin Yang Shipping Co.,Ltd.

Exhibit B



SUNWOO MERCHANT MARINE

12F, KyoBo Bookstore B/D, #73, Naesu-Dong

Chongno-Gu, Seoul, Korea

TEL : 82-2-732-2777, FAX : 82-2-732-2775,6

E-MAIL : biz2@sunwooship.co.kr

[19TH HIRE]

MSR : NAMJEON INTERNATIONAL CO.,LTD

MV. PACIFIC SUN II

DATE : 21TH JULY.2008

DESCRIPTION				DR	CR
DELY : DLOSP INCHON 2007-05-24 23:55 GMT					
IFO	452.200 MT	\$348.00			
MDO	119.800 MT	\$610.00			
REDELY : DLOSP INCHON 2008-02-21 12:20 GMT					
IFO	280.870 MT	\$348.00			
MDO	36.560 MT	\$610.00			
HIRE 2007-05-24 23:55 - 2007-10-24 23:55					
2007-10-24 23:55 - 2008-02-21 12:20					
153.000000 DAYS x		\$15,100.00 =	\$2,310,300.00		2,310,300.00
119.517361 DAYS x		\$15,750.00 =	\$1,882,398.44		1,882,398.44
ADD COMM	2.50%	=	\$57,757.50	57,757.50	
ADD COMM	2.50%	=	\$47,059.96	47,059.96	
C/E/V	\$1,500.00 PMPR	=	\$13,625.87		13,625.87
B.O.D					
IFO	452.200 MT X \$348.00	=	\$157,365.60		157,365.60
MDO	119.800 MT X \$610.00	=	\$73,078.00		73,078.00
VAT		10% =	\$23,044.36		23,044.36
B.O.R					
IFO	280.870 MT X \$348.00	=	\$97,673.16	97,673.16	
MDO	36.560 MT X \$610.00	=	\$22,301.60	22,301.60	
VAT		10% =	\$11,997.48	11,997.48	
ON-HIRE SURVEY FEE FOR 3 PARTIES					
USD 400 FOR 5 PARTIES					240.00
OFF HIREDUE TO REPAIRING AT S'PORE					
HIRE 2007-06-14 18:30 - 2007-06-16 13:30					
1.791667 DAYS X		\$15,100.00 =	\$27,054.17	27,054.17	
ADD COMM	2.50%	=	\$676.35		676.35
CEV		=	\$89.58	89.58	
F.O	.905 MT X	\$348.00 =	\$314.94	314.94	
D.O	2.942 MT X	\$610.00 =	\$1,794.62	1,794.62	
VAT		10% =	\$210.96	210.96	
OFF HIREDUE TO MAIN ENGINE TROUBLE					
HIRE 2007-07-03 08:30 - 2007-07-04 02:00					
.729167 DAYS X		\$15,100.00 =	\$11,010.42	11,010.42	

ADD COMM		2.50%	=	\$275.26		275.26
CEV			=	\$36.46	36.46	
D.O	3.370 MT X	\$610.00	=	\$2,055.70	2,055.70	
VAT		10%	=	\$205.57	205.57	
OFF HIREDUE TO MAIN ENGINE TROUBLE VIZAG						
HIRE	2007-07-08 09:30 - 2007-07-08 23:40					
	.590278 DAYS X	\$15,100.00	=	\$8,913.20	8,913.20	
ADD COMM		2.50%	=	\$222.83		222.83
CEV			=	\$29.51	29.51	
D.O	1.476 MT X	\$610.00	=	\$900.17	900.17	
VAT		10%	=	\$90.02	90.02	
OFF HIREDUE TO MAIN ENGINE TROUBLE AT MESAIEED						
HIRE	2007-10-08 02:06 - 2007-10-08 07:42					
	.233333 DAYS X	\$15,100.00	=	\$3,523.33	3,523.33	
ADD COMM		2.50%	=	\$88.08		88.08
CEV			=	\$11.67	11.67	
F.O	.120 MT X	\$348.00	=	\$41.76	41.76	
D.O	.350 MT X	\$610.00	=	\$213.50	213.50	
VAT		10%	=	\$25.53	25.53	
OFF HIREDUE TO SHIP'S REPAIRING AT RIZHAO						
HIRE	2007-11-30 01:12 - 2007-11-30 22:15					
	.877083 DAYS X	\$15,750.00	=	\$13,814.06	13,814.06	
ADD COMM		2.50%	=	\$345.35		345.35
CEV			=	\$43.85	43.85	
D.O	2.050 MT X	\$610.00	=	\$1,250.50	1,250.50	
VAT		10%	=	\$125.05	125.05	
OFF HIREDUE TO L/O SUPPLY AT SINGAPORE						
HIRE	2007-11-14 22:30 - 2007-11-14 23:59					
	.081806 DAYS X	\$15,750.00	=	\$973.44	973.44	
ADD COMM		2.50%	=	\$24.34		24.34
CEV			=	\$3.09	3.09	
D.O	.155 MT X	\$610.00	=	\$94.25	94.25	
VAT		10%	=	\$9.43	9.43	
OFF HIREDUE TO DERRATING CERT AT XINGANG						
HIRE	2007-08-21 02:30 - 2007-08-21 12:50					
	.430558 DAYS X	\$15,100.00	=	\$6,501.40	6,501.40	
ADD COMM		2.50%	=	\$162.54		162.54
CEV			=	\$21.53	21.53	
D.O	1.076 MT X	\$610.00	=	\$656.60	656.60	
VAT		10%	=	\$65.66	65.66	
OFF HIREDUE TO REPAIRING AT QHD						
HIRE	2007-12-02 12:18 - 2007-12-03 22:30					
	1.425000 DAYS X	\$15,750.00	=	\$22,443.75	22,443.75	
ADD COMM		2.50%	=	\$561.09		561.09
CEV			=	\$71.25	71.25	
D.O	3.563 MT X	\$610.00	=	\$2,173.13	2,173.13	
VAT		10%	=	\$217.31	217.31	
OFF HIRE DUE TO TROUBLE AT QHD						
HIRE	2007-12-04 10:30 - 2007-12-06 11:30					
	2.041667 DAYS X	\$15,750.00	=	\$32,156.26	32,156.26	

ADD COMM		2.50%	=	\$803.91		803.91
CEV			=	\$102.08	102.08	
D.O	5.104 MT X	\$610.00	=	\$3,113.44	3,113.44	
VAT		10%	=	\$311.34	311.34	
OFF HIRE DUE TO TROUBLE AT KAKINADA						
HIRE	2007-12-07 18:45 - 2007-12-11 21:45					
1/4	1.081250 DAYS X	\$15,750.00	=	\$16,242.19	16,242.19	
ADD COMM		2.50%	=	\$406.05		406.05
CEV			=	\$51.56	51.56	
D.O	3.609 MT X	\$610.00	=	\$2,201.49	2,201.49	
VAT		10%	=	\$220.15	220.15	
OFF HIRE DUE TO SHIPS POOR PERFORMANCE						
	2.500000 DAYS X	\$15,750.00	=	\$39,375.00	39,375.00	
ADD COMM		2.50%	=	\$984.38		984.38
CEV			=	\$125.00	125.00	
OFF HIRE DUE TO REPAIRING NO.3 DRRK AT INCHON						
HIRE	2008-02-04 16:47 - 2008-02-04 21:20					
	.189583 DAYS X	\$15,750.00	=	\$2,985.94	2,985.94	
HIRE	2008-02-04 21:20 - 2008-02-05 06:00					
	.361111 DAYS X	\$15,750.00	=	\$5,687.50	5,687.50	
HIRE	2008-02-06 21:00 - 2008-02-07 00:00					
	.125000 DAYS X	\$15,750.00	=	\$1,968.75	1,968.75	
ADD COMM		2.50%	=	\$266.05		266.05
CEV			=	\$33.78	33.78	
D.O	2.050 MT X	\$610.00	=	\$1,250.50	1,250.50	
VAT		10%	=	\$125.05	125.05	
OFF HIRE DUE TO OFF HIRE DAMAGE						
HIRE	2008-02-07 19:36 - 2008-02-21 21:20					
	14.072222 DAYS X	\$15,750.00	=	\$221,637.50	221,637.50	
ADD COMM		2.50%	=	\$5,540.94		5,540.94
CEV			=	\$703.61	703.61	
D.O	28.070 MT X	\$610.00	=	\$17,122.70	17,122.70	
VAT		10%	=	\$1,712.27	1,712.27	
OVER CONSUMED BUNKER UNDER WEATHER ROUTING SERVICE REPORT						
F.O	27.172 MT X	\$348.00	=	\$9,455.86	9,455.86	
VAT		10%	=	\$945.59	945.59	
OVERTIME COST AT INCHON AS DAMAGES						
			=	\$2,140.13	2,140.13	
INTERMEDIATE HOLD CLEANING LONGKOU - VIZAG						
			=	\$3,000.00		3,000.00
INTERMEDIATE HOLD CLEANING JALAKATA - ZHENJIANG						
			=	\$3,000.00		3,000.00
INTERMEDIATE HOLD CLEANING X'GANG-IRAN						
			=	\$3,000.00		3,000.00
INTERMEDIATE HOLD CLEANING MESALEED - ROZI						
			=	\$3,000.00		3,000.00
INTERMEDIATE HOLD CLEANING MANGALORE-RIZHAO						
			=	\$3,000.00		3,000.00
INTERMEDIATE HOLD CLEANING						
			=	\$3,000.00		3,000.00
ILOHC						
			=	\$4,000.00		4,000.00
CASH TO MASTER						
			=	\$10,000.00	10,000.00	
ADD BANK CHARGE						
			=	\$150.00	150.00	
OUT LAY COMM						
		2.50%	=	\$253.75	253.75	
VAT						
		10.00%	=	\$25.38	25.38	
OWNRS EXP AT LONGKOU, S'PORE, VIZAG, ZHENJIANG						
OWNRS ACCT						
		\$3,602.55	=	\$3,602.55	3,602.55	
OUT LAY COMM						
		2.50%	=	\$90.06	90.06	

VAT	10.00% =	\$9.01	9.01
OWNRS EXP AT QHD F.W SUPPLY			
OWNRS ACCT	\$1,128.00 =	\$1,128.00	1,128.00
OUT LAY COMM	2.50% =	\$28.20	28.20
VAT	10.00% =	\$2.82	2.82
ADDITIONAL PORT CHARGE AT QINHUANGDAO	=	\$16,784.00	16,784.00
OUTLAY COMM	2.50% =	\$419.60	419.60
V.A.T	10.00% =	\$41.96	41.96
CARGO SHORTAGE LOADG AT KAKINADA	=	\$67,510.00	67,510.00
S-CHTRS LOSS OF PROFIT CAUSED BY WRONGFUL WITHDRAW			
124.482639 DAYS X	\$8,775.00 =	\$1,092,335.16	1,092,335.16
S-CHTRS' LOSS OF PROFIT CAUSED BY WRONGFUL WITHDRAW			
114.100694 DAYS X	\$643.75 =	\$73,452.32	73,452.32
LOSS OF PROFIT CAUSED BY WRONGFUL WITHDRAW			
114.100694 DAYS X	\$750.00 =	\$85,575.52	85,575.52
REMITTED	1 st hire =	\$464,649.86	\$464,649.86
REMITTED	2 st hire =	\$232,253.10	\$232,253.10
REMITTED	3 st hire =	\$195,799.58	\$195,799.58
REMITTED	4 th hire =	\$221,587.50	\$221,587.50
REMITTED	5 th hire =	\$208,554.61	\$208,554.61
REMITTED	6 th hire =	\$211,877.43	\$211,877.43
REMITTED	7 th hire =	\$224,587.50	\$224,587.50
REMITTED	8 th hire =	\$221,587.50	\$221,587.50
REMITTED	9 th hire =	\$221,587.50	\$221,587.50
REMITTED	10 th hire =	\$214,437.50	\$214,437.50
REMITTED	11 th hire =	\$231,913.37	\$231,913.37
REMITTED	12 th hire =	\$227,278.25	\$227,278.25
REMITTED	13 th hire =	\$231,181.54	\$231,181.54
REMITTED	14 th hire =	\$234,093.75	\$234,093.75
REMITTED	15 th hire =	\$180,021.15	\$180,021.15
REMITTED	16 th hire =	\$212,739.06	\$212,739.06
REMITTED	17 th hire =	\$212,784.42	212,784.42
REMITTED	18 th hire =	\$249,403.08	249,403.08
RCVD FM OWNRS	=	-45,747.43	-45,747.43
BANK ACCOUNT :			
KOREA EXCHANGE BANK KWANGHWAMUN BRANCH			
SEOUL, KOREA			
A/C NO. : 118-JSD-100498			
IN FAVOUR OF SUNWOO MERCHANT MARINE CO., LTD.			
SUB TOTAL		6,193,440.40	4,492,409.43
BALANCE DUE TO OWNERS			
GRAND TOTAL		4,492,409.44	4,492,409.43